0. H. KAHN OPPOSES WARBURG R. R. PLAN

Would Retain Best Features of Federal Control and Abolish Hampering Ones.

FAVORS PRIVATE EFFORTS

Suggests Readjusting State Boards' Relations to Rates and Securities.

In a paper entitled "A Suggestion Concerning To-day's Railroad Problem," read for him last night before the Brookread for him last night before the Brookyn Chamber of Commerce, Otto H.
Kahn of Kuhn, Loeb & Co., expressed
opposition to the plan for a permanent
Government guarantee of minimum earnnigs for the railroads, to the project of
a few great regional combinations and
to many features of the scheme recently put forward by Paul M. Warburs, formerly a partner in Kuhn, Loeb
& Co. and a member of the Federal Reserve Board.

Seldom do divergent views of the partners in a banking firm get into print, but Mr. Kahn's paper shows a radical difference of opinion from that expressed by Mr. Warburg. Mr. Kahn said in

"The programme, in support of which I believe public opinion is crystallizing

more and more is:

"Let the Government exercise strong and comprehensive control, but fair and constructive, not punitive or strangling.

"Let those features of operation which under Government management have proved advantageous and convenient to the public, be preserved and those features of legislation and administration, which experience has shown to be unduly and unwisely hampering, he shollshed.

be abolished.
Without eliminating State commis stons, let their functions be so adjusted so to avoid conflict with the Federal Commission in matters of rate-making and security issues.

and security issues.

"Let railroading then be thrown open to private initiative and enterprise and competition in service; make it an attractive field for capital, and above all

Charges Inconsistency.

Their authors start by declaring themselves uturily opposed to Government operation and then devise a set of provisions which to all intents and purposes are equivalent to Government operation or would necessarily lead to it. A feature common to all such plans, and largely the explanation of their self-contradictory character, is that they are based upon a permanent Government of the contradictory character, is that they are based upon a permanent Government of the contradictory character, is that they are based upon a permanent Government of the contradictory character, is that they are based upon a permanent Government of the contradictory character, is that they are based upon a permanent Government of the contradictory character is that they are based upon a permanent Government of the contradictory character is that they are based upon a permanent Government of the contradictory character is the contradictory ch based upon a permanent Governme

The two things private manageme end permanent Government guarante of earnings are simply not reconcilable. The railroads cannot eat the cake an have it. You cannot rent your house to some one and then expect to be master your house. "If the railroads want to have private

management in fact instead of merely in name, they must take their chances and rely upon public opinion for a square deal. If they are not willing to do that, if they ask the people to protect them by giving them a permanent guarantee of

pries for a permanent governmental guarantee of earnings. If we cannot as diffens be convinced that bureaucratic management is preferable to individual effort, we must not as stock or bond nto making a compromise with our con-

"And I am optimistic enough to believe that by deserving the good will and con-fidence of the people and making ade-cuate efforts to keep them correctly in-formed the railroads will get a square

Suggests Presidents' Committee. "My suggestions, in view of these cir-

Until the valuations are completed let the Interstate Commerce Commission or other authority having first been stranted exclusive power in rate making be directed to consider the existing rates prima facie fair and reasonable on the basis of existing wages and costs, subject to such adjustment of inequalior injustices between localities and

of the valuation, below figures which of \$13.82 a share on the capital stock.

would produce as near as may be an asstocate return equivalent to the rental now being paid by the Government for the use of the ratiroads, plus a fair To-turn pon such new money as may be full into the properties. ot this the properties.

case framed by Congress let it be pre-cisely defined, instead of having merely a varue and unenforceable formula as heretofore, what items are to be con-idered by the Interstate Commerce commission, or such regional bodies as may be appointed in fixing rates. The Frincipal ones among those items are tasse, cost of materials, a return on the sufficient rate to attract new capital and stimulate enterprise. It is surely not heaven the capacity of language to define with clarity what items enter into the cost of a product. The product which railroads are selling is transporta-

CONSOLIDATED EXCHANGE.

Industrials were weak and the rail-Industrials were weak and the rall-als firm at the close of the market holders of the Pennsylvania Rubber exercise on the Consolidated Stock Ex-Company quarterly dividends of 1% per

The believe after tex provision and urer; H. H. Salmon, purchasing agent; are toward restoration of normal present \$5.536.234, against \$7.552.635 in James Q. Goudie, general sales director, war conditions, the Raliroad Administration to be believed to be believed to the provision and as executive committee. H. Wilfred to to-day instructed that freight cars in made slightly in excess of \$3.000. Du Puy, Charles M. Du Puy, Seneca G. or \$12.64 a share on the capital Lewis, George W. Shiveley, George W. possible and that companies be given paum, D. G. Morrill, H. H. Salmon and A. H. Price were elected.

PLANS BELGIAN EXCHANGE.

Irving National Bank Arrange for Remittances.

for Remittances.

James Heckscher, vice-president of the Irving National Bank, announced yesterday the completion of arrangements for service in making remittances to Belgium, Alsace-Lorraine and Syria, For Belgium checks may be drawn in francs on the Banque d'Anvers at Antwerp and the Societe Generale de Belgique at Brussels. For Alsace-Lorraine checks may be drawn in francs on the Banque d'Alsace et de Lorraine at Colmar, Metz, Mulhouse and Strasbourg. In doing business with Syria checks, which must bear the clause "payable at drawse's buying rate of exchange for sight drafts on London," may be drawn in pounds steriling on the Imperial Ottoman Bank at Beyrout. Postal remittances are being effected in pounds steriling to Aleppo, Caiffa, Damascus, Homs, Hama and Tripoll. Cable remittances to these places will be effected, but at present can be forwarded only by cable as far as Alexandria, Egypt.

The Federal Reserve Bank of New York stated yesterday that it was circularizing dealers in foreign exchange, transmitting the following regulation of the Division of Foreign Exchange of the Federal Reserve Board: "Notice is hereby given that dealers as defined under the executive order of the President of January 25, 1918, until otherwise in-

hereby given that dealers as defined un-der the executive order of the President of January 26, 1918, until otherwise in-structed, may make transfers of funds to persons not enemies or allies of ene-mies resident in Bulgaris, Turkey in Asia, Turkey in Europe and all Black Sea ports.

STEADY AT CLOSE

Less favorable trade reports comrofits after an advance of about 3 cents a pound caused a very sharp break in the cotton market late yesterday. May deliveries, which had sold at 22,920 durderiveries, which had sold at 22,926 during the early trading, or 23 points higher than Monday's close, and into new high ground for the movement, closed at 21.65c., with the general list closing weak at a net decline of 90 to 144 points.

The tone was nervous and unsettled from the start but early offerings were well showed by hydroger Means.

resompetition in service; and above an tractive field for capital, and above an for men of ability and vision.

"If there is one thing less desirable than outright Government operation it is Government control so minute, hampering and all persuasive as to be tantamount to Government operation without corresponding responsibility. Most of corresponding responsibility. Most of the country of the eries. But no general demand developed and the market weakened under realizing during the middle of the day.

ш	****	AL Sections		West 24.9	-10
ß]	February	47744	Bearing.	41.614	8
C)	March	23.80	24.00	22.70	3
	April	23,10	22.10	23.10	1

dune	24.00	22,000	22.00	21,00	22.1
July	23.85	22.50	20.80	20,50-9	6 23.5
August	****			20.10	21.5
September		*****		19.85	20.0
September October November	28.60	20.12	19.55	19.55-7	90.6
November	*****	*****	Trave.	19.50	20.0
December	20.40	20.50	20.00	19.35-4	5 20.4 20.3
January	20.25	20.35	20,30	19.50	20.3
Spot cotton	OTTO	N STA	TISTI	CS.	n - 2
Port receipts		The	mlay.	Last	Las
Port receipts	an access	110	493	14.345	21.66
Exports	*****	11	781	21,921	9.42
Exports, seas	0.0	2,691		613,144	2 405 28
New York ste	cks.	90	190	85.014	151 856
Time and the latest	CHIEF TO THE P.		TOTAL CO.	4821243	- 45.24

New Orleans Cotton Market. New ORLEANS, Feb. 18 -- In the early trading in cotton to-day higher prices were realized, but in the afternoon heavy selling developed and the close minimum earnings, the people will sharing safeguards as to amount to Government operation.

If am wholly opposed to the timid opportunism which would barter away the realty of private initiative and enter-

Urge Cotton Exchange Probe.

WASHINGTON, Feb. 18 .- Investigation f cotton exchanges with a view of dermining if manipulation caused decline of prices was urged to-day by Repre-sentatives Caraway (Ark.) and Hefin (Ala.) before the House Rules Commit-No action was taken by the com-

OIL COMPANY REPORT.

Union of California's 1918 Net Profit Equals \$13.52 a Share.

With profit and net earnings about the

SOLD ALL OF ITS STOCK. Syndicate Disposes of Shares of

Members of the syndicate on American

taxes were provided for, approximately \$25 a chare and pays \$8 a chare per

Pennsylvania Rubber Dividend.

Company quarterly dividends of 1% per the stream of the old stream of the stream of the stream of the old stream old strea Plate Glass Report.

The report of the Pittsburg Plate development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president treaspect of the Pittsburg Plate Glass Report.

The report of the Pittsburg Plate development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales development: George W. Shiveley, second vice-president in charge of sales deve

WANTS RAILROADS IN PRIVATE HANDS

Willard Outlines to Committee of Senate Solution of Railroad Problem.

PLEADS FOR COMPETITION

Private Unified Control Can Be Had With Regulation by Government, He Says.

Special Desputch to Tue Sun. WASHINGTON, Feb. 18 .- Unifications of the control of railroads with the Government strictly regulating the entire transportation system of the United States, but with ownership vested in private hands and operation to be also private enterprise was advocated by Daniel Willard, president of the Baltimore and Ohio Railroad before the Senate Inter-state Commerce Committee to-day.

Willard is a member of the standing committee of five designated by the rail-road executives and was selected by the

General List Weakens and Net

Decline Is From 90 to

144 Points.

The property of the transportation problems outside of suggestions advanced by actual proponents of Government ownership and the cooperative plan advanced by the rail-way brotherhoods.

Willard held that under private management the railroads had not broken down, and said that up to a certain point he was not at discord with the Director-General of the Railroad Administration.

He said he accepted the arguments fa-

done more than any other one thing to raise the standard of equipment and performance of American railroads and as a policy it should not be lightly given up and in no event should it be aban-doned unless something else of equal or greater value be obtained in its

ciple of unified control President Willard believes that sufficient concession has been made toward federalization of the country's transportation facilities.
"I do not share views that unified control, when desirable, cannot be had under private ownership with govern-mental regulation," said he. "That a condition finally developed which the condition finally developed which the voluntary organization created by the railroads was unable to deal with promptly and effectively must be admitted, but we have the direct statement from the Director-General that he also would have been unable to deal effectively with the same situation had it not been for the fact that he was sutherized by law to ignore the restrictions which applied to the railroads under private operation. It has been frequently asserted that the railways under private ownership had broken down and that it became necessary on

of war by the same men who had conrolled them prior to control by Director-general McAdoo was proof that no \$7,158,524.

mittee as to what particular offer of remedial legislation he would recommend Willard suggested the following:
A definite rule for rate making as related to capital by fixing an adequate percentage ratio of railway operating income to the combined property investment account of the railroads as a whole

NET EARNINGS GAIN.

Weyman - Bruton 1918 Record

Not unlike other tobacco companies, cent. Discount rates, short and three the Weyman-Bruton Company in 1918 months' bills, 217-32 per cent. Gold was able to increase its earnings as comprehense at Lisbon, 67.00. Members of the syndicate on American Agricultural Chemical stock yesterday seceived word from the syndicate managers. Lee, Higginson & Co., and Hayden, Stone & Co., that all of the common stock held for the account of the syndicate had been sold.

The company offered to the shareholders last December the right to subscribe to approximately \$3,500,000 of additional common stock at par About one-third of it was taken by the stockholders and the syndicate by the stockholders and the syndicate stock which has been completely sold to investors.

The company earned last year, before taxes were provided for, approximately \$1,053.

INCREASES ITS INCOME.

Report Shows \$4.81 a Share. The net income after charges and

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange

New York

Administrator

Guardian Member Federal Reserve Bank and New York Clearing House

Paris

MINING COSTS INCREASE.

United Verde Extension Reports for 1918.

While gross revenue reported by the

committee of five designated by the railroad, executives and was selected by the committee to appear as spokesman before the Senate committee.

The outline of policy which Willard gave bears striking similarity to that proposed and advocated by the National Association of Owners of Railroad Secutives. In a censiderable degree it follows all presentations of programmer from groups interested in the solution of the transportation problems outside of suggestions advanced by actual proponents of Government ownership and the cooperative plan advanced by the railroady shad not broken down, and said that up to a certain point he was not at discord with the Director-General of the Railroad Administration. He said he accepted the arguments favoring unified control, but that unified control, but that unified control, it all things else of real value, depended upon assured payment in one form or another. The extirpation of competition, he said:

"Competition of service has probably done more than any other one thing to raise the standard of country in the standard of the standard of the standard of country in the standard of country in the standard of the sta of silver. Of that total 3,485 tons were custom ore accounting for 292,951 nounds of copper, 58 ounces of gold and 4,557 ounces of silver. The most important development during the year, according to the report, was the completion of the new smelter which started operations in July and has treated 71,257 tons of the company's ore since that

ENAMEL COMPANY REPORT.

National Issues Earnings Figure for 1919.

The report of the National Enamelins

under private ownership had broken down and that it became necessary on that account for the Government to take possession and assume control of the physical properties. I cannot agree with these who hold that opinion nor can I find anything in the record of performance of the carriers under private control and operation or in the record of performance during fourteen months of Pederal control and operation that gives support to that assertion."

Suggests Remedies.

The reserve for Federal taxes remained unchanged at \$1,100,000, and the balance after taxes was \$2,324,765. Pig from, plain, silicon 25,200 in 21,200,000, and the plant of the private of the carriers under private control and operation or in the record of performance during fourteen months of Pederal control and operation that gives support to that assertion."

Suggests Remedies.

The reserve for Federal taxes remained unchanged at \$1,100,000, and the plant the 1917 balance of \$4,309,555. Preferred dividends for 1912 were unchanged at \$598,262, but the common dividends were increased by 50 per cent. being \$935,505, as against the lawy cut and crucible.

Heavy such the common dividends were increased by 50 per cent. being \$935,505, as against the private private remained unchanged at \$1,100,000, and the pitt. Rese iron 22.20 which compares with the 1917 balance of \$4,539,505. Preferred dividends for 1912 were unchanged at \$598,262, but the common dividends were increased by 50 per cent. being \$935,505, as against the lawy cut and crucible.

Heavy such the lawy cut and crucible.

Heavy such the lawy cut and crucible.

Heavy such the lawy cut and crucible.

Heavy machinery compared with the 1917 balance.

Suggests Remedies.

The reserve for Federal taxes remained unchanged at \$1,100,000, and the balance of \$4,539,505. Preferred dividends for 1912 which compared by 50 per cent. being \$935,505, as against the lawy cut and crucible.

Heavy such the lawy compared with the 1917 balance of \$2,539,505. Preferred dividends for 1912 which compared by 50 per cen The railway president took the post-tion that the demonstration of the con-duct of the lines in the great emergency of war by the same men who had con-trolled them prior to control by Director-

breakdown had taken place or even impended.

In answer to questions by the compilete as to what particular of the compilete as the compilete as

throughout the country, it is not as bad as painted—in the opinion of an official of a large steel corporation. For the moment, he points out, things do look dark, but with level-headed and clear-visioned men at the head of not only big industrial concerns, but of big labor organizations, he believes that same as in 1917, the net profits of Union

oil of California for 1918 were more than
1,500,000 less than in 1917, as a result
of increases in Federal taxes and charges
for depreciation. The gross profits for
the year were \$14,564,694, against \$14,171,050 in 1917. After deducting expenses, taxes, &c., the net earnings aggregated \$12,995,617, against \$12,718,Interest charges were reduced slightly,
but the write off for depreciation inthe number of their properties and operations subject to Governmental approval
as and when shown to be desirable in
the public interest.

Affirmatively authorize carriers to issoon and the situation side back quickly to normal. "Our company," he declared, "had more than 1,100 men who
carried the moment, he points out, things do
look dark, but with level-headed and
clear-visioned men at the head of not
the public interest.

Affirmatively authorize carriers to issoon and the situation side back quickly to normal. "Our company," he declared, "had more than 1,100 men who
to exclusive supervision of the Federal
to exclusive supervision of the Federal
commission. ties or injustices between localities and shippers as the interest charges were reduced slightly, shippers as the interestate Commerce Commission may determine, or better creased from \$3.201.241 in 1917 to \$4. Still a committee of railroad presidents and shippers subject to the interestate (Commerce Commission's casting vote in totalled \$1.240.000 in 1917, were increased to \$1.550.000 last year. Thus for the year aggregated only as determined, say every six months, but in no event, pending the completion of the reduced slightly, in the valuation, below figures which of \$13.82 a share on the capital stock.

Interest charges were reduced slightly, in the reduced slightly, the suit of the depreciation in the commission.

Extension for a reasonable period of indebtedness of carriers for advances of carriers for ad uation will, in a large measure, adjust itself without great difficulty."

Lendon Money Market.

COFFEE MARKET.

Reports of a continued slack demand from the interior and increased efferings from Brazil were followed by a mederate While gross revenue reported by the décline in the coffes enarket yesterday.

United Verde Extension Mining Company for 1918 was nearly \$500,000 in the close was at the low point of the day

portant development during the year, according to the report, was the completion of the new smelter which started operations in July and has treated 71.

257 tons of the company's ore since that time. The average price at which copper was sold during the year, the report shows, was 24.145 cents a pound, the total disposed of being 54,125,107 pounds.

1. Set Tuesday, week. 11.340 New Orienne seleiv. 52 still select time. The average price at which copper was sold during the year, the report shows, was 24.145 cents a pound, the total disposed of being 54,125,107 pounds. Lest menth. 4.125 1.855 6.034 287.586 28.440 487.085 459.000 2.341.025

METAL MARKET.

Following in the wake of the smaller dealers' new 16% cent copper price comes the report that the large dealers contemplate a further reduction from the present 17% cent quotation. In spite of those conditions the copper

the dad. 1.002 | The lead 1.002 | The le

NEW YORK STOCK EXCHANGE PRICES.

B'd.	Ask.	in \$	Sales.		open- ing.	High-	Low-	tng.	Chang
87%	88	6	27400	Tobacco Products	87	86.76	8614	87%	+ 1
04	105 76	7	200	Tobacco Products of 1		108	105%	106	+ 1
22	130	6	100		129 %	129 %	129%	129 34	
30	130%	10	4700	Union Pacific		1301		130	1
7814	74	4	225	Union Pacific pf	74	74	74	74	1
39	3934	4		United Alloy Steel	39	39.56	39	39 %	+ 1
18	11834	9	2800		118	11814	11736	1184	+ 1
0314	9514	5			9414	94%	9414	9414	+
87	9534	6		United Drug Co 2d pf	93	98	93	93	-1
63	16314	10	800		163 %	164	16344	16334	+ 1
986	10	1 33		United Ry Investment	1016	1056	9.74	9.74	-
2014	2034	33		United By Investment of	20%	21	2014	2014	+
15%	16%	1	200		1656	1614	1616	1634	+
04%	105	16	2700		30	10614	10414	1045	- 1
99	103	7	100		10016	10014	10014	1001	+
25%	27		100		27	27	27	27	-
7714	7734	133	15700	U S Rubber	78	78%	77%	7734	-
11%	112	8	100	A STATE OF THE STA	111	111	111	111	+ 1
91%	91%			U S Steel	9234	9274	9154	91%	T 4
14	1144	5 7	100	U S Steel pf	1145	114%	11494	114%	
6734	67%	10	2800	Utah Copper	6834	6834	6714	6714	- i
16	16%	1 771	100	Utah Securities Corp	1636	1634	1634	164	- 1
5314	5314	4		Va-Caro Chemical	5314	53%	6314	584	T-
	113%	8			113	113	113	113	
177		1	150	Vulcan Detinning	15	15	15	15	+ 1
's	854	1	100	Wabash	81.	814	814	836	4 r
3234	3214	1 2		Wabash pf A	82%	3214	3234	8214	
1034	1134			Western Maryland	10 6	111	1014	11	7
86 74	87	7		Western Union Tel	8714	878	8714	8754	
42	4214	314		Westinghouse F A M	424	4234	42	42	7
9	914			Wheeling & Lake Brie	814	9	834	9	-
1714	18	1 * 1		Wheeling & Lake Erie pf	17	17	17	17	-91
5014	52	4		White Motor	5014	5834	5014	5214	
25 %	25.74	1	7200	Willys-Overland	25 34	2614	2594	25%	4 5
90	90%	7		Willys-Overland pf	90	9014	90	904	-
69	70	1 "		Wilson & Co	69	69	69	69	+
	044 1	1	100	William K C.	MO	_ 0.0	400	0.0	-

\$2,720,000

State of North Carolina

43/4% Refunding Notes

Dated March 1st, 1919

Due March 1st, 1921

Coupon notes \$1,000 each

Principal and interest payable in New York at 'the First National Bank

FINANCIAL STATEMENT

Population (1910) 2,206,287

The total debt of the State of North Carclina is approximately of the assessed valuation, the assessed value being about of the actual value. As an offset to the outstanding indebtedness the State owns free and clear railroad securities, the present market value of which is approximately 75% of the total State indebtedness.

Exempt from Federal Income Tax and all taxation in the State of North Carolina. Price 1001/2 and interest, yielding about 41/2%

> First National Bank New York

PRODUCE MARKET.

BRANG AND PEAR—BEANS—Marrow, choice, 100 lbs., \$10.75 @ 11 Cascarrones, Chilean, \$5.75 @ 1; pea, choice, \$1.25 @ 7.50 medium, choice, \$1.60 Lady Washington, California, \$7.50 @ 1; medium, choice, \$1.60 Lady Washington, California, \$7.50 @ 1; medium, choice, \$1.25 @ 5.50 Chilean, \$7.50 @ 1; medium, \$1.50 @ 1; medium,

Manchurjan, 81306 10: Caballere, Chilcan, 10: California, France, California, France, California, France, Chilcan, 10: California, France, Chilcan, 10: California, France, half faile, 16: California, Prance, 16: California

-Freight, 40c. GERSE—Freight, 216220.
GUINEAS—Pair, \$131.10. PIGEONS—
Pair, 45650.
POULTRY, DRESED — TURKEYS—
Fresh, dry packed, boxes, Western, 4062
45c. bbis. 44c.; young hens and toms, 44c.; caclided, choice, 42642c.; fair to prime 49
44c.; interior, 25632c.; sold hens, 41c.; old toms, 37233c.; kentucky and Tennessee, 37443c.; Toxas, 25642c. CHUKENS
see, 37443c.; Toxas, 25642c. CHUKENS
-Fresh, dry packed, 12 to box, Western, milk fed, 21 to 42 lbs, 21c.; 42 to 47 lbs, 25c.; 48 to 56 lbs, and over, 25622c.; stags, 24622c.; fresh, dry packed, bbi. Philadelphia and Long Island, 5 lbs, and over, 42643c.; Pennsylvania mixed weights, \$1623c.; slike and over, 256342c.; Western, corn fed, 21 to 47 lbs, 25c.; stags, 24622c.; fresh, dry packed, bbi. Philadelphia and Long Island, 5 lbs, and over, 42643c.; Pennsylvania mixed weights, \$1623c.; slike and over, 2563c.; slike and over, 2563c.; slike and over, 2563c.; bibs, 25c.; solid, 25c.; olifer Western, scalided, 4 lbs, each, 35c.; medium to small sizes, 25c.; Southern, 25c.; 35c.; bibs, 25c.; under 25 lbs, 27c.; bibs, 27c.; tresh, dry packed, milk fed, 12 lb, bbs, Western, dry picked, 4 to 5 lbs, and over, 25c.; 34; lbs, 25c.; fresh dry packed, over, 25c.; 35c.; scalled, modium sizes, 2545c.; Ohio and Michigan scalided, 4 lbs, each, 35c.; scalled, modium sizes, 25c.; colline, 25c.; fresh, dry packed, bbs, or kegs, and and over to decen, 25c.; 35c.; lbs, 25c.; fresh, dry packed, over, 25c.; 35c.; bls, 25c.; fresh, dry packed, over, 25c.; 35c.; bls, 25c.; fresh, dry packed, milk fed, 12 lb, and and over to decen, 25c.; 35c.; bls, 25c.; fresh, dry packed, over, 25c.; 35c.

phils, small and slips, 444440. Ohio 714 to 8 lbs. and over, each, 470. 5 to 5 bs. each, 384 390; to 6 lbs. each, 284 390; to 7 lbs. each over, each, 384 39; to 6 lbs. each 386 37. OLD Ci. Wiss-Fresh, dry packed, boxes or bhis, Western, dry picked No. 125c.; scaled, 74c. DUNKS-Fresh, dry packed. Wisconsin, fattened, 284 49; Ohio and Michigan, prime, 36. other Western choice, 35c. GEESU-Fresh, dry packed, Wisconsin, fattened, 23 35c. Ohio and Michigan, prime, 75c. other Western choice, 35c. GEESU-Fresh, dry packed, Wisconsin, fattened, 23 35c. Ohio and Michigan, prime, 75c. other Western

151.064. Hogs steady; bacons, 14e.; 140
lbs., 24Mc.; pigs, 24Mc. Beilies unsattled; pickled clear, 18-20 bs., 20c. Greases quiet; yellow, 74 05 0 bs., 27%c. Tallow duli: city special, loose, 24c. Lard firm; middle West, 255.80 25.30; city lard firm; quoted, 264 025 9c.; refined lard firm; quoted, 264 025 9c.; refined lard firm; continent, 235.0; South America, 238.65; Braxil kegs, 229.65; compound steady; quoted, 232 24 4 c. Stearine firm; city lard stearine, 280 18 18 5c.; cleo, 14c. SUGAR — Cut losf, 19.50c.; crushed, 19.35c.; mould A, 2.50c.; cubss, 9.76c.; XXXX powdered, 8.50c.; cubss, 9.76c.; XXXX powdered, 8.50c.; cubss, 9.76c.; fine granulated and diamond A, 9c.; confectioners A, 5.90c.; No. 1, 5.55c.
VEGETABLES, MISCELLANEOUS

In accordance with the agreement made between New York Title and Mortgage Company and Columbia Trust Company, dated May 2, 1915, under which the said Trust Company is acting as Depositary for the holders of such participation certifi-

To all Holders of Mortgage Participation Certificates, Series A-1. In accordance with the agreement made between New York Title and Mortgage Company and Columbia Trust Company, under date of September 29, 1918, under which the said Trust Company is acting as Depositary for the holders of such par-ticipation certificates.

YOU ARE HEREDY NOTIFIED that the said Trust Company has resigned as Depositary and that the Directors of the New York Title and Mortgage Company have appointed AMERICAN TRUST COMPANY to act in the place and stead. NEW YORK TITLE AND MORTGAGE CO.

E. I. duPONT deNEMOURS & COMPANY.
Wilmington. Delaware.
Notice in hereby given that the Annual
Meeting of the Stockholders of the E. I.
duPont, deNemours and Company will be
held on Monday, the 19th day of March,
1912, at twelve o'clock noon at the principal
office of the Company. No. 1007 Market
Street in the City of Wilmington, in the
County of New Casile, Etate of Delaware,
for the purpose of electing a Board of Directors and receiving and acting upon the
reports of the officers, and for the transaction of such other business as may properly come before the meeting. The meeting will be held in the Meeting Room in
duPont Building.
ALENISI, duPONT, Secretary.

E. I. DU PONT DE NEMOURS

EQUIPMENT TRUSTS.

(Following are quoted on a percent Name. Maturity Rate.)
Battimore & Ohio. 190-27 4-445
Buff Roch & Fritts 191-84 19-5
Canadiau Pacific. 5-19-98 49-5
Canadiau Pacific. 5-19-98 49-5
Chesapeake & Ohio. 191-67 49-5
Chickase Refinor. 191-21 49-5
Chickase Refinor. 191-21 49-5
Chickase Refinor. 191-21 49-5
Chickase Refinor. 191-22 5
Chickase Refinor. 191-23 49-5
Chickase Refinor. 191-23 49-5
Louis & Nash. 191-32 5
Louis & Nash. 191-32 5
Michigan Central. 1919-34 49-5
Louis & Nash. 191-32 5
Michigan Central. 1919-34 49-5
Michigan Central. 1919-32 49-5
Michigan Central. 1919-32 49-5
Michigan Central. 1919-32 49-5
Mobile & Gho. 191-32 49-5
Nor York Central. 1919-32 49-5
Nor York Central. 1919-32 49-5
Nor Ohk & Western. 191-32 49-5
Nor Ohk & Western. 191-32 49-5
Nor Ohk & Western. 191-32 49-5
Reading Co. 1919-36 41-5
Reading Co. 1919-36 41-5
Reading Co. 1919-36 41-5
Reading Co. 1919-36 41-5
Routhern Refining. 191-31 6
Southern Pacific. 1919-32 49-5
Southern Pacific. 1919-32 49-5
Southern Pacific. 1919-32 49-5
Southern Radionad. 1910-31 49-5
Union Tank. 1910-31 49-5
Union Tank. 1910-31 49-5
Union Tank. 1910-31 49-5

Tinplate Ga Accused by U. S.

Washington, Feb. 18 - With notice that it has reason to believe that the American Sheet and Tinplate Company

REDEMPTION NOTICE.

NEW YORK TITLE AND MORTGAGE OF

TOW ARE HEREBY NOTIFIED that the said Trust Company has resigned as De-positary and that the Directors of the New York Tile and Morigage Company have ap-pointed AMERICAN TRUST COMPANY to NEW YORK TITLE AND MORTGAGE CO. NEW YORK TITLE AND MORTGAGE CO.

ALEXIS I. GUPONT, Secretary.

ALEXIS I. GUPONT, Secretary.

E. I. BU PONT DE NEMOURS

POWDER COMPANY.

Wilmington, Delaware.

The Annual Meeting of the Stockholders
of the E. I du Pint de Nemours Fowder

Company will be held on Monday, the
Tith day of March, 1215, at twalve o'clock
hosen, at the principal office of the Company. No. 21 Newark Street. Hoboken,
New Jersey, for the purpase of electing
ating upon the reports of the officers,
and for the transaction of such other business as any properly come before the
meeting.

ALEXIS I. GUPONT, Secretary.

ENPIRE STEEL & IRON COMPANY,
ANNUAL STOCKHOLDERS MEETING
ANNUAL STOCKHOLDERS MEETING
The annual Macting of the Suckholders
of the EMPIRE STEEL & IRON COMPANY,
AND ANY will be beid at the office of the
Company will be beid at the office of the
Company of the Suckholse Place, Jersey City,
at 10 of clock A. M.
The Transfer Books of the Company will
office of the Company of the Company of the
IAMUS S. STILLMAN, Secretary.
Catasaugua. Pa., January 10, 1919. The ennual meeting of the stockholders of the Washington and New Orleans Telegraph Company will be held at No. 193 Broadway, in the City of Naw York, N. Y. on Welnesday, March Lib, 1919, at 2 o'clock P. M. for the election of Directors and officers and for the transaction of such other business as may come before the

DIVIDENDS AND INTEREST. AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paul on Tuesday, April 15, 1918 to stockholders of record at the close of business on Friday, March 15, 1919.

On account of the annual meeting the transfer books will be closed from Faturday, March 15, to Tuesday, March 15, 1919, both days includes.

G. D. Mit.N.E. Treasurer. THE NATIONAL SUGAR REFINING
COMPANY OF NEW JERSEY.
New York, February 1816, 1979.
The Board of Directors of this Company have
this day declared a dividend of ONE ANT
THERM-QUARTERISE PER CENT. (1942) on
the Capital Stock of the Company payable
Aughl 2, 50%, to stocklunders of record at the
class of beamers, March 10, 1902.
H. P. MOLLENHAUER, Treasurer,

Western, choice, 25c. GEESE—Fresh, Gry
packed, Wisconsin, fattened, 21932: Ohio
and Michigan, prime, 75c. other Western,
25c. SQUABS—Prime, white, dozen, 315c
\$19.50 idark, \$1283; colls, \$12815.0 GUINEAS—Apring, \$1.8082; cid. 75c.841.

PROVISIONS—Pork steady; meas, \$1388;
45.50; family, \$56.05; short clear, \$438;
65. Beef firm; meas, \$13082; cid. Tac. \$430.

April 2 to defend finelf.

In I. MOLLENHAUER, Tressurer,

Interest due March ist, 1912, on Atlantic

Coast line Ballroad Company Frist Con
and Hothigan, prime, 75c, other Will Endison Coast line Ballroad Company Frist Con
and Michigan, prime, 75c, other Western,

In I. MOLLENHAUER, Tressurer,

In I. Mollenhauer,

In I. MOLLENHAUER, Tressurer,

In I. MOLLENHAUER,

In I.